

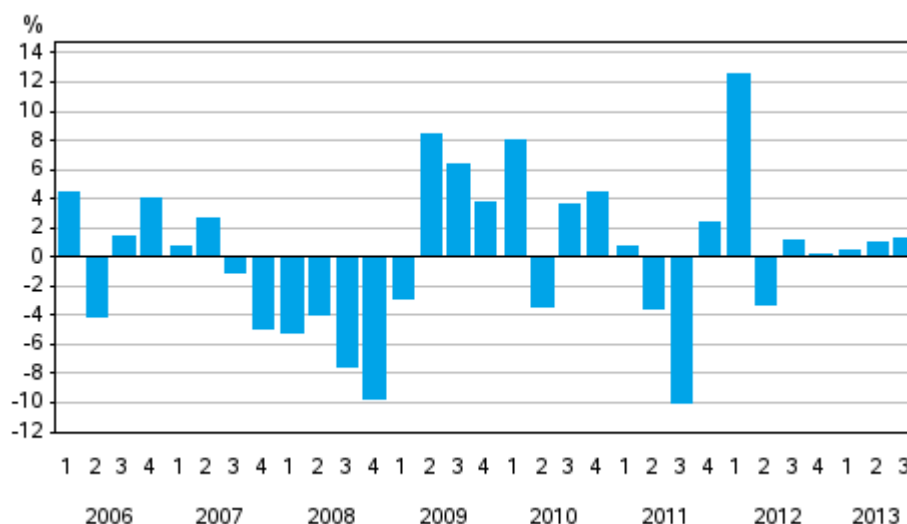
# Financial accounts

2013, 3rd quarter

## Holding gains increased households' financial assets in the third quarter of 2013

In the third quarter of 2013, households' financial assets grew by EUR 2.4 billion, mainly as a result of holding gains accrued from quoted shares and mutual funds. Households' financial assets have grown more than their debts in five previous quarters. At the end of the third quarter of 2013, the difference between households' financial assets and debts, i.e. net financial assets, amounted to EUR 102.6 billion. Households' indebtedness ratio remained in practice unchanged during the reference period. These data derive from Statistics Finland's financial accounts statistics.

### Change from the previous quarter in households' net financial assets



At the end of the third quarter of 2013, households had a total of EUR 238.4 billion in financial assets and EUR 135.7 billion in debt. During the quarter, financial assets grew more than debts, as a result of which households' net financial assets, i.e. the difference between their financial assets and debts, grew by EUR 1.3 billion to EUR 102.6 billion.

During the third quarter of 2013, holding gains increased households' financial assets by close on EUR 3 billion. There were no clear changes in households' investment behaviour. As in the previous quarter, net investments in mutual funds were positive and in quoted shares negative. As the low level of interest rates continued, households further decreased their fixed-term deposits.

Households' loan stock and disposable income continued to grow at the same rate, as a consequence of which households' indebtedness ratio remained unchanged at 117.6 per cent. Households' indebtedness ratio is calculated as the ratio of their loan debts at the end of a quarter to their total disposable income during the preceding four quarters.

In the third quarter of 2013, non-financial corporations increased their financing in the form of debt securities but correspondingly reduced their loan stock. Thus, non-financial corporations' debt financing, i.e. loan debts and financing in the form of debt securities, remained nearly unchanged, being EUR 207.9 billion at the end of the quarter.

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**Appendix table 1. Financial liabilities of Non-financial corporations, million EUR**

Instrument	Year/Quarter						
	2012/I	2012/II	2012/III	2012/IV	2013/I	2013/II	2013/III
Assets and liabilities total	510 782	497 837	501 220	509 968	511 650	510 458	526 788
Moneymarket instruments	5 616	6 116	5 835	4 927	5 891	5 935	5 671
Bonds	20 437	21 472	24 303	27 121	28 092	27 620	30 898
Derivative instruments	5 665	6 683	6 479	5 117	3 897	4 965	4 339
Loans	173 408	172 532	171 572	171 724	173 197	173 967	171 323
Quoted shares	107 089	92 021	96 257	102 534	104 313	101 663	120 540
Unquoted shares and other equities	145 606	145 868	144 301	146 491	146 007	146 081	145 970
Other accounts receivable and payable	52 961	53 145	52 473	52 054	50 253	50 227	48 047
Net financial assets	-194 611	-181 344	-180 373	-182 840	-186 468	-188 709	-202 466

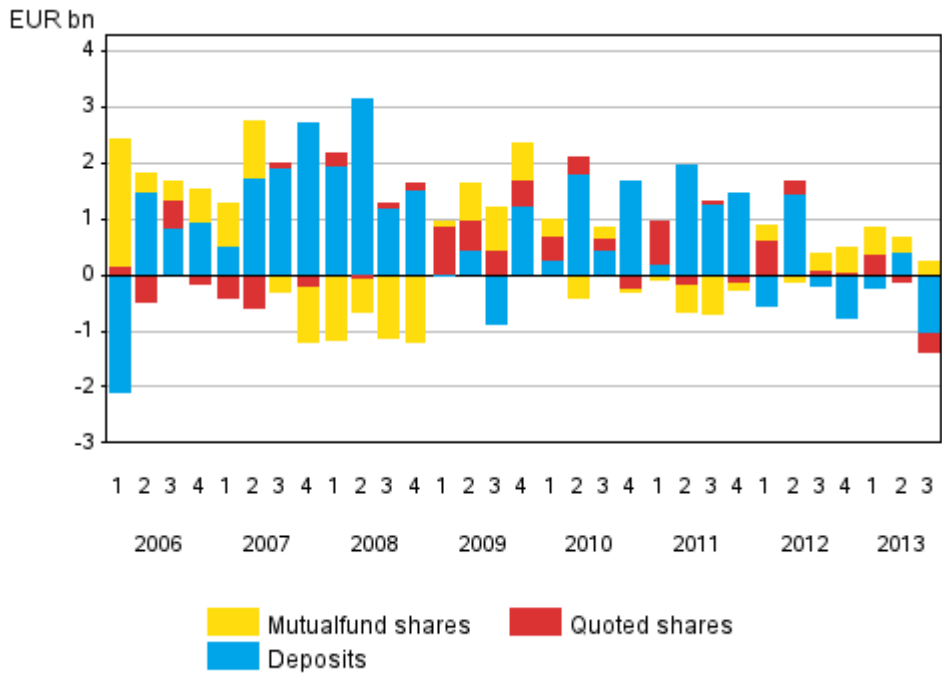
**Appendix table 2. Households' disposable income, loan debts and indebtedness ratio**

Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2000/I	59 744	38 914	65,1
2000/II	60 785	39 874	65,6
2000/III	61 473	41 127	66,9
2000/IV	61 671	41 864	67,9
2001/I	62 780	42 602	67,9
2001/II	63 945	43 484	68,0
2001/III	64 963	44 312	68,2
2001/IV	65 585	45 062	68,7
2002/I	66 546	45 591	68,5
2002/II	66 483	46 960	70,6
2002/III	67 321	48 172	71,6
2002/IV	68 808	49 794	72,4
2003/I	69 658	50 702	72,8
2003/II	70 108	52 623	75,1
2003/III	71 140	54 864	77,1
2003/IV	72 605	56 232	77,4
2004/I	73 640	57 637	78,3
2004/II	75 799	60 099	79,3
2004/III	75 951	62 096	81,8
2004/IV	76 341	64 211	84,1
2005/I	76 125	65 652	86,2
2005/II	76 157	68 459	89,9
2005/III	77 002	71 192	92,5
2005/IV	77 668	73 695	94,9
2006/I	78 717	75 280	95,6
2006/II	79 473	78 236	98,4
2006/III	80 060	80 603	100,7
2006/IV	80 829	83 149	102,9
2007/I	82 188	84 879	103,3
2007/II	83 296	87 574	105,1

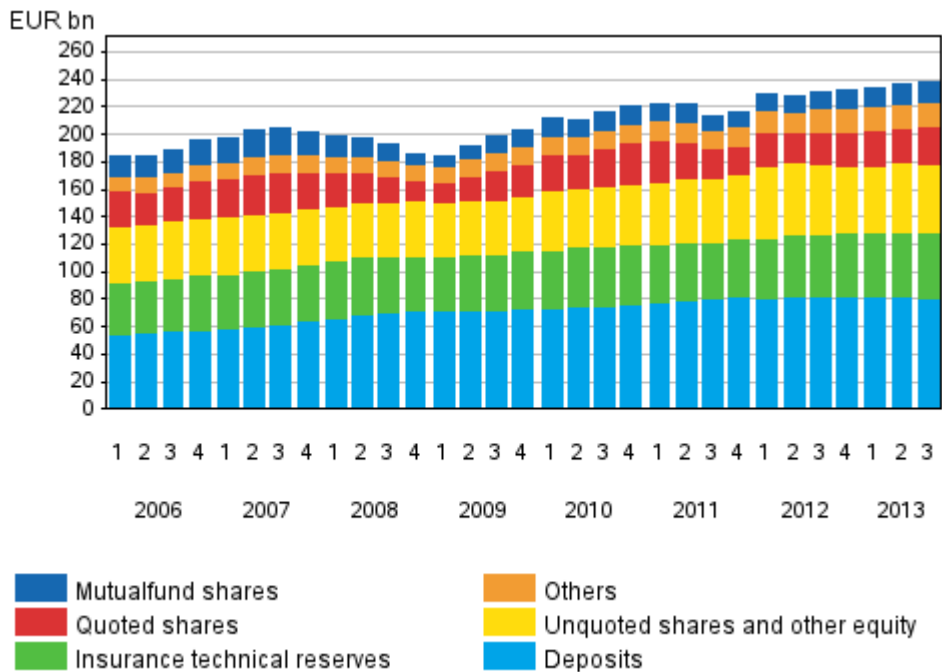
Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2007/III	84 520	90 339	106,9
2007/IV	85 715	92 323	107,7
2008/I	86 026	94 076	109,4
2008/II	88 072	96 539	109,6
2008/III	88 780	98 508	111,0
2008/IV	90 702	99 148	109,3
2009/I	91 815	99 791	108,7
2009/II	91 599	101 275	110,6
2009/III	92 744	102 910	111,0
2009/IV	93 747	104 460	111,4
2010/I	94 409	105 769	112,0
2010/II	95 353	107 910	113,2
2010/III	96 413	109 588	113,7
2010/IV	98 164	111 045	113,1
2011/I	99 395	112 005	112,7
2011/II	100 884	114 031	113,0
2011/III	101 766	115 835	113,8
2011/IV	102 051	117 309	115,0
2012/I	102 920	118 519	115,2
2012/II	103 536	120 767	116,6
2012/III	104 415	122 548	117,4
2012/IV	105 143	123 380	117,3
2013/I	105 856	124 361	117,5
2013/II	106 532	125 190	117,5
2013/III	107 195	126 063	117,6

# Appendix figures

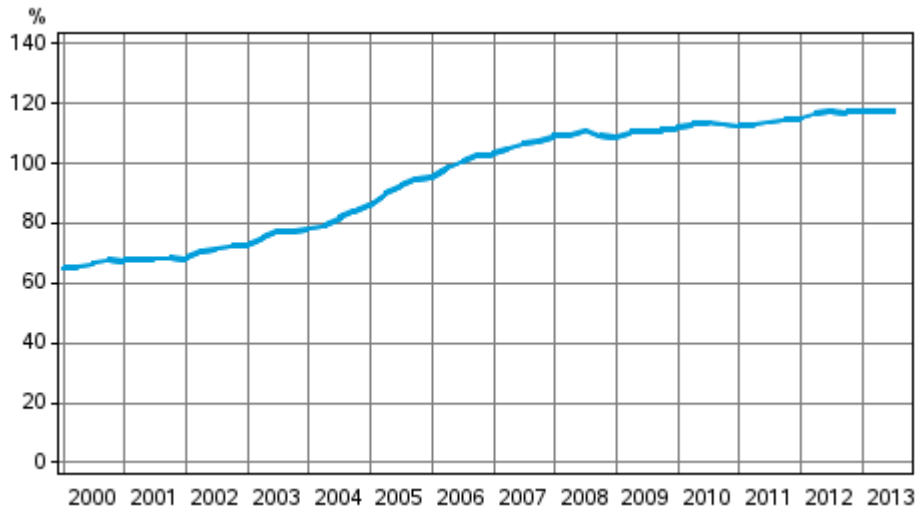
**Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares**



**Appendix figure 2. Financial assets of households**



**Appendix figure 3. Households' indebtedness ratio**



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Suomen virallinen tilasto  
Finlands officiella statistik  
Official Statistics of Finland

National Accounts 2014

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Source: Financial accounts, Statistics Finland